

Hamburg, 19 February 2020

Hapag-Lloyd improves operating result by more than 80 percent in 2019

On the basis of preliminary figures, Hapag-Lloyd's earnings before interest and taxes (EBIT) for the 2019 financial year significantly increased to EUR 811 million (2018: EUR 444 million). Earnings before interest, taxes, depreciation and amortisation (EBITDA) rose to EUR 1,986 million (2018: EUR 1,139 million). The main drivers of the positive business developments have been improved freight rates as well as rigorous cost and revenue management. The 2019 results include effects from the first-time application of the IFRS 16 accounting standard, which amount to approximately EUR 31 million for the EBIT and approximately EUR 467 million for the EBITDA. In the fourth quarter of 2019, both the EBITDA of EUR 475 million (Q4 2018: EUR 327 million) and the EBIT of EUR 169 million (Q4 2018: EUR 144 million) were also above their prior-year levels.

Revenues increased in the 2019 financial year by approximately 9 percent, to EUR 12.6 billion (2018: EUR 11.6 billion). This can be attributed to an improved average freight rate of 1,072 USD/TEU for the year as a whole, which rose by 2.6 percent year-on-year (2018: 1,044 USD/TEU) due to a stronger focus on more profitable trade lanes and active revenue management. In addition, a 1.4 percent year-on-year increase in transport volumes, to more than 12 million TEU (2018: 11.9 million TEU), and a stronger US dollar exchange rate against the euro also made a positive contribution to revenues.

Lower expenses for the handling and inland transport of containers as well as a slightly lower average bunker consumption price of USD 416 per tonne (2018: USD 421 per tonne) had a positive effect on transport expenses, which increased to a total of EUR 9.7 billion (2018: EUR 9.6 billion), also impacted by a stronger US dollar.

Press Release



Hapag-Lloyd will publish its 2019 Annual Report and an outlook for the current financial year on 20 March 2020.

PRELIMINARY KEY FIGURES (EURO)*

| | Q4 2019 | Q4 2018 | 2019 | 2018 | 2019 vs 2018 |
|-------------------------|---------|---------|--------|--------|--------------|
| Transport volume (TTEU) | 3,026 | 2,974 | 12,037 | 11,874 | 163 |
| Freight rate (USD/TEU) | 1,062 | 1,084 | 1,072 | 1,044 | 28 |
| Revenues (EUR million) | 3,126 | 3,131 | 12,608 | 11,618 | 990 |
| EBITDA (EUR million) | 475 | 327 | 1,986 | 1,139 | 847 |
| EBIT (EUR million) | 169 | 144 | 811 | 444 | 367 |
| EBITDA margin | 15.2% | 10.4% | 15.8% | 9.8% | 6.0 Ppt |
| EBIT margin | 5.4% | 4.6% | 6.4% | 3.8% | 2.6 Ppt |

PRELIMINARY KEY FIGURES (USD)*

| | Q4 2019 | Q4 2018 | 2019 | 2018 | 2019 vs 2018 |
|--|---------|---------|--------|--------|--------------|
| Revenues (USD million) | 3,460 | 3,585 | 14,115 | 13,726 | 388 |
| EBITDA (USD million) | 526 | 375 | 2,223 | 1,345 | 878 |
| EBIT (USD million) | 186 | 167 | 908 | 524 | 384 |
| Annual average exchange rate (USD/EUR) | n.a. | n.a. | 1.12 | 1.18 | -0.06 |
| 31.12 exchange rate USD/EUR | n.a. | n.a. | 1.12 | 1.15 | -0.03 |

* Due to the first-time application of the accounting standard IFRS 16 as of 1 January 2019, the results of the 2019 financial year (including first-time application of IFRS 16) can only be compared to a limited extent with the results of the 2018 financial year (excluding first-time application of IFRS 16). Additionally, as a result of the change in presentation of the consolidated income statement, the previous year's values have been adjusted. In individual cases, rounding differences may occur in the tables for computational reasons.

Press Release



Press contacts

Nils.Haupt@hlag.com +49 40 3001 2263

Tim.Seifert@hlag.com +49 40 3001 2291

About Hapag-Lloyd

With a fleet of 231 modern container ships and a total transport capacity of 1.7 million TEU, Hapag-Lloyd is one of the world's leading liner shipping companies. The Company has around 13,000 employees and 392 offices in 129 countries. Hapag-Lloyd has a container capacity of approximately 2.6 million TEU – including one of the largest and most modern fleets of reefer containers. A total of 121 liner services worldwide ensure fast and reliable connections between more than 600 ports on all the continents. Hapag-Lloyd is one of the leading operators in the Transatlantic, Middle East, Latin America and Intra-America trades.

Disclaimer

This press release contains forward-looking statements that involve a number of risks and uncertainties. Such statements are based on a number of assumptions, estimates, projections or plans that are inherently subject to significant risks, uncertainties and contingencies. Actual results can differ materially from those anticipated in the Company's forward-looking statements.

Follow Hapag-Lloyd on social media:

